

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

The University of the Arts, *et al.*,¹
Debtors.

Chapter 7

Case No. 24-12140 (BLS)
(Jointly Administered)

Hearing Date: 02/26/25, at 10:00 a.m. (ET)
Objection Deadline: 02/18/25, at 4:00 p.m. (ET)
Overbid Deadline: 02/18/25, at 4:00 p.m. (ET)

NOTICE OF MOTION OF THE CHAPTER 7 TRUSTEE FOR ENTRY OF AN ORDER

**(I) AUTHORIZING AND APPROVING THE SALE OF CERTAIN REAL PROPERTY
AND RELATED ASSETS LOCATED AT 329-335 S. BROAD STREET,
PHILADELPHIA, PA (ANDERSON HALL) FREE AND CLEAR OF ALL LIENS,
CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, AND**

(II) GRANTING OTHER RELATED RELIEF

PLEASE TAKE NOTICE THAT on February 3, 2025, Alfred T. Giuliano, the chapter 7 trustee (the “**Trustee**”) of the bankruptcy estates of the above-captioned debtors, filed the *Motion of Chapter 7 Trustee for Entry of Order (I) Authorizing and Approving the Sale of Certain Real Property and Related Assets Located at 329-335 S. Broad Street, Philadelphia PA (Anderson Hall) Free and Clear of All Liens, Claims Encumbrances and Other Interests, and (II) Granting Other Related Relief* (the “**Sale Motion**”).²

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Motion, the Trustee seeks to sell the premises and related property located at 329-335 S. Broad Street, Philadelphia PA (Anderson Hall) (the “**Property**”) to 333 South Broad LLC (the “**Buyer**”) free and clear of liens, claims, encumbrances and other interests pursuant to section 363 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that a hearing will be held to approve the sale of the Property to the Buyer (the “**Sale Hearing**”) before the Honorable Brendan L. Shannon, at the Bankruptcy Court, 824 Market Street, Sixth Floor, Court Room 1, Wilmington, Delaware 19801, on February 26, 2025 at 10:00 a.m. (ET), or at such time thereafter as counsel may be heard or at such other time as the Court may determine. The Sale Hearing may be adjourned from time to

¹ The debtors in these cases, along with the last four digits of the federal tax identification number for each of the debtors, where applicable, are: The University of the Arts (9911); and U of Arts Finance LLC (9911).

² Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Motion.

time without further notice to creditors or parties in interest other than by filing a notice on the Court's docket for these chapter 7 cases.

PLEASE TAKE FURTHER NOTICE that objections to the sale, if any, must: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules for the Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Clerk of the Court at 824 Market Street, Third Floor, Wilmington, Delaware 19801 and served so as to be received no later than **February 18, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) by (1) the Trustee, Alfred T. Giuliano (atgiuliano@giulianomiller.com); (2) counsel to the Trustee, Chipman Brown Cicero & Cole, LLP, 1313 North Market Street, Suite 5400, Wilmington, Delaware 19801, Attn: David W. Carickhoff (carickhoff@chipmanbrown.com) and Alan M. Root (root@chipmanbrown.com); and (3) counsel to the Buyer, DHM Law Group, 1405 Stone Ridge Road, Sinking Spring, Pennsylvania 19608, Attn: Dave McLain (dmclain@dhmlawgroup.com). Service via e-mail is acceptable.

PLEASE TAKE FURTHER NOTICE that any party wishing to submit a competing offer for the Property must submit a signed Asset Purchase Agreement substantially in the form attached to the Sale Motion for a cash purchase price of not less than \$8,750,000.00 (a “**Competing Transaction**”), together with proof of funding, to the Trustee and his undersigned counsel on or before **February 18, 2025 at 4:00 p.m. (ET)** (the “**Overbid Deadline**”). The bidder should also send an 18% deposit to the Trustee on or before the Overbid Deadline. If the Trustee receives a Competing Transaction that he determines is higher and better than the Buyer’s current offer, the Trustee shall conduct an open call auction within 2 business days of the Overbid Deadline. No Competing Transactions received after the Overbid Deadline will be considered.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE SALE ON OR BEFORE THE OBJECTION DEADLINE MAY BE FOREVER BARRED AND ESTOPPED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE PROPERTY FREE AND CLEAR OF LIENS CLAIMS, ENCUMBRANCES AND OTHER INTERESTS AFFECTED THEREUNDER.

PLEASE TAKE FURTHER NOTICE that this Notice of Sale Hearing is subject to the full terms and conditions of the Sale Motion, Bidding Procedures Order, Bidding Procedures, and Sale Order which shall control in the event of any conflict and the Trustee encourages parties in interest to review such documents in their entirety. A copy of such documents can be obtained from the undersigned counsel.

Dated: February 4, 2025
Wilmington, Delaware

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